

CAMBRIDGE



ASSOCIATES LLC

Cambridge Associates LLC
U.S. Private Equity Index[®]
And Selected Benchmark Statistics

Non-Marketable Alternative Assets

March 31, 2010

Cambridge Associates LLC U.S. Private Equity Index[®] And Selected Benchmark Statistics

Non-Marketable Alternative Assets

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CAMBRIDGE ASSOCIATES LLC U.S. PRIVATE EQUITY INDEX®
Fund Index Summary
End-to-End Pooled Mean, Net to Limited Partners

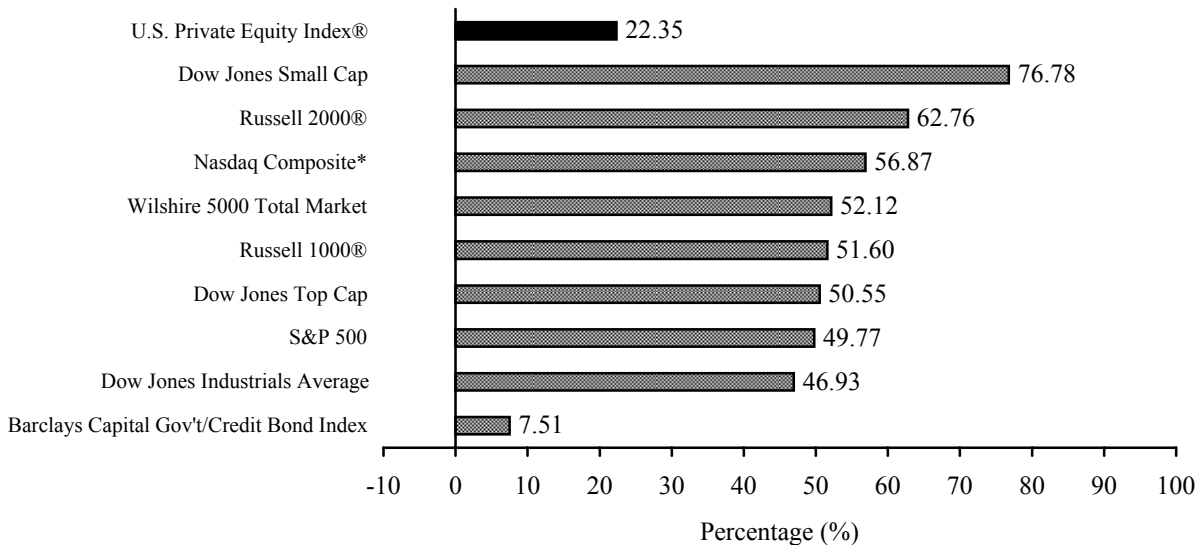
As of March 31, 2010

<u>Period</u>	<u>End-to-End Pooled Mean Net to Limited Partners (%)*</u>
One Quarter	4.41
One Year	22.35
Three Year	1.31
Five Year	10.35
Ten Year	7.19
Fifteen Year	11.96
Twenty Year	12.31

End-to-end calculation based on data compiled from 823 U.S. private equity funds (U.S. Buyouts, Private Equity Energy, Growth Equity and Mezzanine), including fully liquidated partnerships, formed between 1986 and 2010.

* Pooled end-to-end return, net of fees, expenses, and carried interest.

**U.S. Private Equity Index® Compared to Other Market Indices
for the One Year Ended March 31, 2010**



Sources: Barclays Capital, Bloomberg L.P., Cambridge Associates LLC U.S. Private Equity Index®, Frank Russell Company, Standard & Poor's, Thomson Datastream, *The Wall Street Journal*, and Wilshire Associates, Inc.

*Capital change only.

CAMBRIDGE ASSOCIATES LLC U.S. PRIVATE EQUITY INDEX®

Fund Index Details

One Quarter End-to-End Pooled Mean, Net to Limited Partners

As of March 31, 2010

<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>	<u>Quarter Ending</u>	<u>End to End Net To LP</u>
1986 Q1	NA	1995 Q1	3.68	2004 Q1	2.83
1986 Q2	4.22	1995 Q2	3.71	2004 Q2	3.71
1986 Q3	(1.64)	1995 Q3	4.49	2004 Q3	1.85
1986 Q4	0.39	1995 Q4	10.92	2004 Q4	14.59
1987 Q1	3.47	1996 Q1	5.35	2005 Q1	1.73
1987 Q2	1.20	1996 Q2	6.45	2005 Q2	8.56
1987 Q3	1.02	1996 Q3	6.51	2005 Q3	6.78
1987 Q4	(2.41)	1996 Q4	7.89	2005 Q4	7.41
1988 Q1	2.13	1997 Q1	0.35	2006 Q1	5.25
1988 Q2	3.58	1997 Q2	9.11	2006 Q2	4.19
1988 Q3	3.21	1997 Q3	7.44	2006 Q3	4.09
1988 Q4	2.69	1997 Q4	9.89	2006 Q4	13.07
1989 Q1	2.15	1998 Q1	8.01	2007 Q1	5.32
1989 Q2	3.62	1998 Q2	6.22	2007 Q2	7.90
1989 Q3	1.97	1998 Q3	(5.56)	2007 Q3	1.19
1989 Q4	2.01	1998 Q4	6.64	2007 Q4	4.31
1990 Q1	0.46	1999 Q1	4.23	2008 Q1	(1.59)
1990 Q2	4.67	1999 Q2	10.01	2008 Q2	1.06
1990 Q3	(0.16)	1999 Q3	2.77	2008 Q3	(7.22)
1990 Q4	0.44	1999 Q4	15.50	2008 Q4	(15.67)
1991 Q1	2.67	2000 Q1	13.21	2009 Q1	(3.23)
1991 Q2	1.29	2000 Q2	(1.58)	2009 Q2	4.41
1991 Q3	2.11	2000 Q3	(1.02)	2009 Q3	6.14
1991 Q4	3.60	2000 Q4	(6.57)	2009 Q4	5.86
1992 Q1	2.01	2001 Q1	(5.28)	2010 Q1	4.41
1992 Q2	0.83	2001 Q2	2.36		
1992 Q3	2.48	2001 Q3	(8.18)		
1992 Q4	8.90	2001 Q4	0.26		
1993 Q1	3.34	2002 Q1	(0.35)		
1993 Q2	5.82	2002 Q2	(3.39)		
1993 Q3	6.20	2002 Q3	(4.25)		
1993 Q4	6.88	2002 Q4	0.28		
1994 Q1	0.95	2003 Q1	(0.09)		
1994 Q2	2.87	2003 Q2	6.72		
1994 Q3	1.98	2003 Q3	4.62		
1994 Q4	6.00	2003 Q4	10.85		

Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

CAMBRIDGE ASSOCIATES LLC U.S. PRIVATE EQUITY INDEX® (continued)
Fund Index Details
End-to-End Pooled Mean, Net to Limited Partners

As of March 31, 2010

<u>End to End</u> <u>Returns</u>	<u>End to End</u> <u>Net To LP</u>	<u>End to End</u> <u>One Year</u> <u>Ended</u>	<u>End to End</u> <u>Net To LP</u>
1 Year	22.35	3/31/2010	22.35
2 Years	(2.51)	3/31/2009	(23.86)
3 Years	1.31	3/31/2008	11.45
4 Years	6.54	3/31/2007	29.06
5 Years	10.35	3/31/2006	31.02
6 Years	12.24	3/31/2005	23.09
7 Years	14.38	3/31/2004	27.33
8 Years	11.49	3/31/2003	(7.05)
9 Years	9.52	3/31/2002	(6.10)
10 Years	7.19	3/31/2001	(13.98)
11 Years	9.63	3/31/2000	48.44
12 Years	9.74	3/31/1999	11.71
13 Years	10.90	3/31/1998	39.16
14 Years	11.37	3/31/1997	23.01
15 Years	11.96	3/31/1996	26.59
16 Years	12.08	3/31/1995	15.30
17 Years	12.40	3/31/1994	21.23
18 Years	12.54	3/31/1993	16.57
19 Years	12.44	3/31/1992	9.31
20 Years	12.31	3/31/1991	7.52
21 Years	12.22	3/31/1990	7.95
22 Years	12.21	3/31/1989	11.78

End-to-end calculation based on data compiled from 823 U.S. private equity funds, including fully liquidated partnerships, formed between 1986 and 2010. All returns are net of fees, expenses, and carried interest.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Private Equity Funds
Since Inception IRR By Fund Vintage Year, Net to Limited Partners

As of March 31, 2010

Vintage Year	Pooled Mean Net to L Ps (%)	Median Net to L Ps (%)	Equal-Weighted Pooled Mean Net to L Ps (%)	Upper Quartile Net to L Ps (%)	Lower Quartile Net to L Ps (%)	Standard Deviation Net to L Ps	Distribution/ Paid In Net to L Ps	Residual Value/ Paid In Net to L Ps	Total Value/ Paid In Net to L Ps	Number of Funds
1986	19.08	11.03	13.03	17.69	6.60	7.73	3.45	0.00	3.45	10
1987	10.84	11.33	14.66	17.99	8.57	8.76	1.89	0.00	1.89	13
1988	14.52	12.02	13.01	15.22	9.95	5.83	1.90	0.01	1.91	16
1989	22.88	20.51	22.99	29.18	12.57	24.48	2.58	0.00	2.58	18
1990	15.39	15.52	15.98	19.97	10.78	5.49	1.82	0.06	1.88	9
1991	30.90	32.64	28.20	42.03	12.60	19.86	3.23	0.01	3.24	10
1992	27.32	16.06	23.29	27.56	12.73	20.45	2.41	0.00	2.42	12
1993	26.01	21.04	23.22	32.87	11.25	30.11	2.30	0.04	2.34	23
1994	8.97	9.75	10.59	21.56	0.35	13.13	1.45	0.08	1.53	22
1995	20.64	11.19	18.70	30.90	0.64	23.32	1.91	0.03	1.94	33
1996	10.58	8.95	10.02	14.11	2.57	18.43	1.47	0.10	1.57	36
1997	6.38	7.42	6.47	12.76	(1.47)	11.51	1.27	0.09	1.36	47
1998	7.02	9.56	11.65	14.61	1.89	12.53	1.16	0.23	1.39	49
1999	14.78	11.63	13.46	18.04	7.82	14.27	1.53	0.25	1.79	54
2000	14.61	12.09	12.37	20.17	4.41	10.88	1.14	0.50	1.64	67
2001	28.58	23.02	25.18	39.72	10.19	24.81	1.30	0.55	1.85	23
2002	21.51	21.00	19.46	27.50	12.77	15.21	0.97	0.75	1.71	33
2003	16.41	14.74	15.62	21.92	5.92	17.02	0.71	0.82	1.53	28
2004	7.38	7.01	8.40	10.93	0.10	11.84	0.29	0.94	1.23	64
2005	1.43	2.23	2.50	7.40	(3.66)	9.44	0.13	0.91	1.04	74
2006	(1.93)	(0.24)	(0.39)	7.61	(7.31)	15.80	0.07	0.89	0.96	65
2007	(3.08)	(1.90)	(1.81)	7.87	(9.65)	18.69	0.04	0.91	0.96	69
2008	(5.50)	(11.75)	(18.52)	(1.23)	(42.86)	34.87	0.04	0.91	0.94	44
2009*	(44.37)	NA	(21.28)	NA	NA	34.00	0.00	0.83	0.83	4

Notes: Based on data compiled from 823 U.S. private equity funds, including fully liquidated partnerships, formed between 1986 and 2009. Returns are net of fees, expenses and carried interest.

Vintage year funds formed since 2006 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

* Vintage year is defined as the legal inception date as noted in a fund's financial statement. As of 3/31/2010 there were a number of funds in vintage year 2009 that had not called capital.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Private Equity Funds
Since Inception IRR Based on Fund Capitalization, Net to Limited Partners
As of March 31, 2010

Vintage Year	Pooled		Pooled		Pooled		Pooled		Pooled	
	Mean Net to LPs (%)	Number of Funds	Mean Net to LPs (%)	Number of Funds	Mean Net to LPs (%)	Number of Funds	Mean Net to LPs (%)	Number of Funds	Mean Net to LPs (%)	Number of Funds
	<u>All Funds</u> ¹		<u>Small Cap</u>		<u>Mid Cap</u>		<u>Large Cap</u>		<u>Mega Cap</u>	
1993	26.58	19	6.59	5	42.06	5	24.43	9	NA	0
1994	9.17	15	11.71	4	18.28	7	5.89	4	NA	0
1995	13.78	25	18.58	9	14.74	9	NA	2	15.72	5
1996	10.10	29	7.29	12	21.62	8	8.90	6	8.71	3
1997	7.07	39	3.18	12	7.93	18	4.62	5	7.88	4
1998	6.98	43	12.34	12	12.56	11	9.42	15	3.28	5
1999	15.46	45	14.38	13	15.22	18	7.13	8	19.60	6
2000	15.88	53	7.82	12	19.29	18	11.66	16	18.97	7
2001	30.78	18	22.37	8	31.50	7	NA	1	NA	2
2002	22.18	30	22.96	9	20.48	12	23.11	9	NA	0
2003	16.63	24	13.87	7	14.61	10	26.50	5	NA	2
2004	7.82	55	10.48	12	11.01	29	4.07	9	7.84	5
2005	1.03	57	1.85	18	1.25	23	3.98	10	(0.12)	6
2006	(2.03)	55	(2.61)	7	4.60	23	(1.46)	14	(3.05)	11
2007	(3.98)	57	(4.52)	9	9.53	18	(1.92)	15	(6.17)	15
2008	(5.48)	37	(46.69)	6	8.37	16	2.37	12	(18.50)	3
2009 ²	(30.31)	3	NA	2	NA	0	NA	1	NA	0

Notes: ¹ Based on data compiled from 604 U.S. private equity funds, including fully liquidated partnerships, formed between 1993 and 2009.

Returns are net of fees, expenses and carried interest and exclude U.S. Mezzanine and Growth Equity funds.

Vintage year funds formed since 2006 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

² As of 3/31/2010 there were a number of funds in vintage year 2009 that had not called capital.

Fund capitalization groupings for vintage years are as follows (figures in millions):

1993 - 94: Sm Cap is < or = \$100, Mid Cap is > \$100, < or = \$500, Lg Cap is > \$500.

1995 - 96: Sm Cap is < or = \$200, Mid Cap is > \$200, < or = \$500, Lg Cap is > \$500, < or = \$1000, Mega Cap is > \$1000.

1997 - 99: Sm Cap is < or = \$250, Mid Cap is > \$250, < or = \$750, Lg Cap is > \$750, < or = \$2000, Mega Cap is > \$2000.

2000 - 05: Sm Cap is < or = \$300, Mid Cap is > \$300, < or = \$1000, Lg Cap is > \$1000, < or = \$2500, Mega Cap is > \$2500.

2006 - 09: Sm Cap is < or = \$300, Mid Cap is > \$300, < or = \$1000, Lg Cap is > \$1000, < or = \$3500, Mega Cap is > \$3500.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Private Equity Companies
Since Inception IRR By Company Initial Investment Year

As of March 31, 2010

By Industry

Pooled Gross Mean of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Chemical/Materials	(25.38)	(11.02)	(1.86)	4.71	30.36	28.04	55.08	134.08	26.84	(7.72)	(8.28)	5.73	35.87
Consumer/Retail	11.93	9.92	4.78	23.84	29.62	39.23	28.67	30.13	8.92	8.93	(2.62)	6.58	42.20
Electronics	34.05	(36.02)	15.37	(1.58)	107.50	30.78	20.74	39.55	18.20	(24.98)	8.51	1.58	36.71
Energy	20.14	21.22	12.64	25.69	30.38	64.23	76.34	149.27	41.76	7.90	7.24	0.25	20.47
Environmental	2.99	8.08	2.57	18.47	13.30	16.51	40.96	45.72	127.41	(1.29)	(20.43)	(14.29)	11.24
Financial Services	0.78	31.15	1.69	19.80	25.69	22.09	(1.70)	15.65	23.73	5.03	(12.70)	(3.64)	44.86
Hardware/Systems	(16.81)	2.60	89.02	38.16	27.72	609.76	NA	(12.32)	24.45	78.41	20.76	46.27	14.01
Health Care/Biotech *	21.57	20.22	18.39	17.89	16.23	43.47	30.81	27.88	21.65	12.02	5.53	13.39	20.70
Industrial	8.02	6.54	30.31	17.39	41.33	9.61	27.36	22.83	36.19	3.20	(2.68)	(7.13)	39.49
Information Technology *	97.97	21.21	2.36	(8.93)	10.90	11.01	27.70	85.97	26.61	(5.99)	0.68	(2.31)	45.82
Manufacturing	14.76	7.06	10.32	2.69	(3.38)	23.89	39.56	20.49	20.90	17.02	(6.33)	13.50	118.17
Media/Communications	15.92	1.67	3.59	(3.47)	9.12	40.07	33.61	8.47	22.98	2.77	(6.16)	(9.86)	87.09
Software/Services	93.86	17.23	8.93	1.24	25.12	36.77	33.16	26.65	11.28	18.74	4.11	7.99	39.91
Other/Fund of Funds	19.61	19.05	(1.50)	(1.74)	19.83	35.32	86.55	59.33	33.73	(9.72)	(5.12)	(0.91)	96.46
All Companies	27.90	13.60	7.26	6.88	21.76	34.04	36.31	39.71	21.12	5.16	(0.73)	2.73	44.25
Number of Companies	463	549	787	1,162	420	390	488	657	733	863	1,021	727	435

* See following exhibit for industry sub-groups.

NA indicates inadequate number of companies in sample.

CAMBRIDGE ASSOCIATES LLC BENCHMARK STATISTICS
U.S. Private Equity Companies
Since Inception IRR By Company Initial Investment Year

As of March 31, 2010

By Healthcare/Biotech and Information Technology Industry Sub-Groups

Pooled Gross Mean of Companies Receiving Initial Investment In

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Biotechnology/Biopharm/R&D	44.34	(7.95)	(4.08)	6.73	13.63	(35.98)	55.83	(16.42)	7.16	11.45	17.34	8.28	7.15
Health Care Devices	37.32	33.50	20.10	0.52	7.34	(0.32)	64.07	83.38	16.84	4.77	0.30	2.38	30.63
Health Care Services	8.74	16.94	20.04	26.82	21.77	22.69	17.52	20.17	21.93	12.28	10.84	15.97	20.14
Health Care Software/Systems	6.46	(15.91)	6.27	(2.49)	49.13	NA	52.54	31.82	28.43	20.00	17.31	24.46	(1.43)
Pharmaceuticals	55.13	40.88	20.49	40.93	1.20	63.03	9.78	(5.20)	27.87	42.77	(2.22)	10.84	31.39
Internet-eBusiness	52.93	150.37	(9.85)	(11.20)	(22.43)	0.81	32.78	85.95	58.55	(14.55)	8.21	0.38	9.63
Internet-eCommerce	20.74	(89.76)	(14.39)	(7.33)	(5.84)	(1.11)	40.33	63.18	20.47	(2.47)	1.78	0.30	90.87
Telecom Network/Systems	74.63	27.08	31.93	(3.36)	8.78	20.92	11.89	61.54	0.13	(18.59)	4.33	(14.05)	20.62
Telecom Products	122.96	(37.74)	(26.45)	(17.06)	5.41	9.71	87.30	4.83	130.92	24.00	(10.65)	26.79	13.51
Telecom Services	97.08	16.12	(6.41)	(12.03)	18.09	14.35	26.82	119.92	27.48	(7.82)	0.07	(1.39)	88.05

NA indicates inadequate number of companies in sample.

DESCRIPTION OF PERFORMANCE MEASUREMENT METHODOLOGY

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On March 31, 2010, 823 U.S. private equity funds from the years 1986 through 2009 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
 - a. The **internal rate of return (IRR)** is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.
 - b. The **end-to-end** performance calculation is similar to the IRR, however it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
5. Additional Definitions:
 - a. **Pooled mean** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
 - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
 - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
 - d. **Equal-weighted pooled mean** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
 - e. **Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement.
 - f. Realization Ratios:
 - 1) **Distribution/ paid-in (DPI)** measures the actual distributions received relative to contributed capital.
 - 2) **Residual value/ paid-in (RVPI)** measures the amount of contributed capital still tied up in the equity of the fund.
 - 3) **Total value/paid-in (TVPI)** measures the residual value plus distributions received to date relative to contributed capital.
 - * Realization ratios included in since inception IRR exhibits are based on actual pooled dollar values for each vintage year, not individual fund averages.
6. Exhibits detailing data for portfolio companies are grouped by year of the fund's initial investment in a company, as opposed to vintage year. Returns are gross returns.